



JON M. HUNTSMAN, JR.  
Governor

GARY R. HERBERT  
Lieutenant Governor

# State of Utah

## DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER  
Executive Director

### Division of Oil, Gas and Mining

JOHN R. BAZA  
Division Director

April 13, 2009

Harold Roberts  
Denison Mines (USA) Corp.  
1050 17<sup>th</sup> Street, Suite 950  
Denver, Colorado 80265

Subject: Surety Rider, Denison Mines (USA), Tony M Mine, M0170049, Garfield County, Utah

Dear Mr. Roberts:

Enclosed with this letter is a copy of the modification to the reclamation contract for the Tony M mine. This modification resulted from an increase of \$78,620.00 in the surety. Thank you for your cooperation and patience in completing this permitting process. If you have any questions regarding this letter, please contact me at 801-538-5261 or Wayne Western at 801-538-5263.

In reply, please refer to file number M0170049 and task number 2890.

Sincerely,

Paul B. Baker  
Minerals Regulatory Program

PBB:whw:pb

cc: [wstokes@utah.gov](mailto:wstokes@utah.gov)

[buzz\\_Rakow@blm.gov](mailto:buzz_Rakow@blm.gov)

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STATE OF UTAH  
DEPARTMENT OF NATURAL RESOURCES  
DIVISION OF OIL, GAS AND MININGMODIFICATION OF ATTACHMENT A  
TO THE  
RECLAMATION CONTRACTName of Operator: Denison Mines (USA) Corp.Permit Number: M/017/0049Mine Name: Tony MPhone Number: (303) 628-7798

Per the executed reclamation contract, the surety agreement for reclamation obligation is included as Attachment A to the reclamation contract as follows:

*Check the boxes that apply to this form:*

Surety:

- ☐ Decrease  
☒ Increase  
☐ Replacement

Reason:

- ☒ Amendment to NOI  
☐ Cancellation/ Termination of surety  
☐ Escalation  
☐ Partial Release of surety  
☐ Other

Explain:

Surety Dollar Amount Associated With This Action: \$78,620.00Surety Aggregate Amount: \$708,537.00**Included in this modification (surety must be attached)**

Instrument(s):

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Corporate Surety | <input checked="" type="checkbox"/> Rider |
| <input type="checkbox"/> LOC Letter of Credit        | <input type="checkbox"/> Amendment        |
| <input type="checkbox"/> CD Certificate of deposit   | <input type="checkbox"/> Addendum         |
| <input type="checkbox"/> Cash                        | <input type="checkbox"/> Other            |

Explain:

Other surety not affected by this modification will remain part of Attachment A and labeled as such.

This Modification will be effective as of the last date signed below

Authorized Officer Signature

Ron Hochstein  
PrintedPresident & Chief Operating Officer  
Title

Date

John R. Baza  
Division Director John R. Baza  
Utah Division of Oil, Gas and Mining

Date

March 26, 2009  
4/6/09

## INCREASE PENALTY RIDER

BOND AMOUNT \$629,917.00

BOND NO. \_\_\_\_\_ PREMIUM \$4,724.00

To be attached and form a part of Bond No. \_\_\_\_\_ dated the 31st day of July, 2007, executed by National Union Fire Insurance Company of Pittsburgh, PA as surety, on behalf of Denison Mines (USA) Corp. as current principal of record, and in favor of State of Utah, Division of Oil, Gas and Mining and the U.S. Bureau of Land Management, as Obligee, and in the amount of Six Hundred Twenty Nine Thousand Nine Hundred Seventeen Dollars and 00/100 (\$629,917.00).

In consideration of the agreed premium charged for this bond, it is understood and agreed that National Union Fire Insurance Company of Pittsburgh, PA hereby consents that effective from the 30th day of January, 2009, said bond shall be amended as follows:

THE BOND PENALTY SHALL BE Increased:

FROM: Six Hundred Twenty Nine Thousand Nine Hundred Seventeen Dollars and 00/100 (\$629,917.00)

TO: Seven Hundred Eight Thousand Five Hundred Thirty Seven Dollars and 00/100 (\$708,537.00)

The Increase of said bond penalty shall be effective as of the 30th day of January, 2009, and does hereby agree that the continuity of protection under said bond subject to changes in penalty shall not be impaired hereby, provided that the aggregate liability of the above mentioned bond shall not exceed the amount of liability assumed by it at the time the act and/or acts of default were committed and in no event shall such liability be cumulative.

Signed, sealed and dated this 30th day of January, 2009.

Denison Mines (USA) Corp.  
PRINCIPAL

BY: \_\_\_\_\_

National Union Fire Insurance Company of Pittsburgh, PA  
SURETY

BY: \_\_\_\_\_

Jennifer Bub, ATTORNEY-IN-FACT

THE ABOVE BOND IS HEREBY AGREED TO AND ACCEPTED BY:

State of Utah, Division of Oil, Gas and Mining and the U.S. Bureau of Land Management  
OBLIGEE

BY: \_\_\_\_\_

John R. Bayan, Director  
TITLE



1550 17th Street, Suite 600  
Denver, CO 80202-1657  
Phone 303.534.4567

# POWER OF ATTORNEY

American Home Assurance Company  
National Union Fire Insurance Company of Pittsburgh, PA.  
Principal Bond Office: 175 Water Street, New York, NY 10038

Power No. 27793

No. 23-B-40987

## KNOW ALL MEN BY THESE PRESENTS:

That American Home Assurance Company, a New York corporation, and National Union Fire Insurance Company of Pittsburgh, PA., a Pennsylvania corporation, does each hereby appoint

---Robert L. Cohen, Sarah M. Finn, Bradley J. Jefferess, Jennifer Bub, Nicole L. McCollam, Robert J. Reiter,  
Sheryll R. Shaw, Kristen L. McCormick, Sue E. Wood, Keith M. Thompson: of Denver, Colorado---

its true and lawful Attorney(s)-in-Fact, with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business, and to bind the respective company thereby.

IN WITNESS WHEREOF, American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, PA. have each executed these presents



this 19th day of November, 2007

Vincent P. Forte, Vice President

STATE OF NEW YORK     }  
COUNTY OF NEW YORK   } ss.

On this 19th day of November, 2007 before me came the above named officer of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, PA., to me personally known to be the individual and officer described herein, and acknowledged that he executed the foregoing instrument and affixed the seals of said corporations thereto by authority of his office.

JULIANA E. HALLENBECK  
NOTARY PUBLIC, STATE OF NEW YORK  
No. 01-4A6125671  
QUALIFIED IN BROXX COUNTY  
MY COMMISSION EXPIRES APRIL 18, 2009

## CERTIFICATE

Exerpts of Resolutions adopted by the Boards of Directors of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, PA. on May 18, 1976:

"RESOLVED, that the Chairman of the Board, the President, or any Vice President be, and hereby is, authorized to appoint Attorneys-in-Fact to represent and act for and on behalf of the Company to execute bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, and to attach thereto the corporate seal of the Company, in the transaction of its surety business;

"RESOLVED, that the signatures and attestations of such officers and the seal of the Company may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signatures or facsimile seal shall be valid and binding upon the Company when so affixed with respect to any bond, undertaking, recognizance and other contract of indemnity and writing obligatory in the nature thereof;

"RESOLVED, that any such Attorney-in-Fact delivering a secretarial certification that the foregoing resolutions still be in effect may insert in such certification the date thereof, said date to be not later than the date of delivery thereof by such Attorney-in-Fact."

I, Elizabeth M. Tuck, Secretary of American Home Assurance Company and of National Union Fire Insurance Company of Pittsburgh, PA. do hereby certify that the foregoing exerpts of Resolutions adopted by the Boards of Directors of these corporations, and the Powers of Attorney issued pursuant thereto, are true and correct, and that both the Resolutions and the Powers of Attorney are in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the facsimile seal of each corporation



this 80th day of January

2009

Elizabeth M. Tuck, Secretary